

February 12, 2021



CORRECTING and REPLACING Forward Air Announces Sale of Pool Distribution Business

GREENEVILLE, Tenn.--(BUSINESS WIRE)-- First paragraph, second sentence of release dated February 12, 2021 should read: Forward today announced the sale of its Pool Distribution business to Ten Oaks Group for an estimated total consideration of \$20 million, consisting of \$8 million upfront cash payment and up to a \$12 million earnout based on 2021 EBITDA attainment.

The updated release reads:

FORWARD AIR ANNOUNCES SALE OF POOL DISTRIBUTION BUSINESS

Forward Air Corporation (NASDAQ: FWRD) (the "Company" or "Forward") is executing a growth strategy that involves organic infrastructure investments, such as its ongoing LTL network expansion, as well as inorganic investments, including acquisitions of complementary businesses. Forward today announced the sale of its Pool Distribution business to Ten Oaks Group for an estimated total consideration of \$20 million, consisting of \$8 million upfront cash payment and up to a \$12 million earnout based on 2021 EBITDA attainment.

Scott Schara, Chief Commercial Officer stated, "Divesting our Pool Distribution business will allow us to invest further in our core businesses. With Ten Oaks Group, we've found a partner who will be laser-focused on taking the Pool Distribution business to the next level. This is truly a win for Forward, our Pool team, our customers and for Ten Oaks Group."

Elizabeth Magan, a Ten Oaks Operating Partner who will serve as Chairman of the standalone company, stated, "Ten Oaks Group is thrilled to add the Pool Distribution business to its holdings. We see significant upside potential for the company and look forward to partnering with current management to execute initiatives we believe can drive profitable growth."

About Forward Air Corporation

Forward Air Corporation (NASDAQ: FWRD) is a leading asset-light freight and logistics company. We provide LTL, final mile, truckload, intermodal drayage and pool distribution services across the United States and in Canada. Headquartered in Greeneville, Tennessee, Forward operates approximately 200 facilities across the country and employs more than 5,200 people nationwide. We are more than a transportation company. As a single resource for your shipping needs, Forward is your supply chain partner. For more information, visit our website at www.forwardaircorp.com.

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to the expected funding of the Pool Distribution business sale. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that the earnout projection post-closing is worse than anticipated. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. You should consider the forward-looking statement contained herein in light of such risks. We assume no duty to update these statements as of any future date.

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